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**WEEKLY SUMMARY** 

STANDARD OIL MISCELLANEOUS OIL

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Bankers Trust Co. Mechanics & M. Nat'l Bk. Borden Co. Com. & Pfd. MICLURE, JONES & REED Members New York Stock Eschange
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Spot, New York
Spot, New Orleans
Spot, Liverpool....

### FINANCIAL NEWS AND COMMENT

Recent Stock Market Factors of Constructive and Depressive Import.

WAGE CUT NO INFLUENCE

Reserve System Ratio of Cash to Deposit and Note Liabilities Soars.

As an event of the readjustment period, last week's fall of stocks is worth some study apart from consideration of general economic happenings. The market had before it factors of constructive and depressing import and, as far as results went, the constructive items were entirely submerged. The assurance by the United States Railroad Labor Board that wage rates of common labor would ome down on July 1, and the intimation that readjustments would soon extend out into the skilled working groups, was something for which markets had been longing. Yet when it came it fell practically flat as a market influence. With an aggregate wage schedule of more than \$3,700,000,000 a year, it is stimulating to estimate the hundreds of millions of savings which would come from a cut of as little as 10 per cent. or as much as 15 to 25 per cent., but the stock market turned immediately away from that important occurrence and thought of what might happen to the carriers in the six weeks before a

reduction would be applied. In case of the banking and credit situation, no more favorable news had appeared during the year than last week's report of the reserve system. showing the highest ratio of cash to deposit and note liabilities since August, 1918, and a reduction in seven days of \$192 900 000 to loans to member banks But stock market followers presumably thought that the persistence of 7 per cent. call money was of more far reaching importance than the strengthening of the banking system, although the latter, while recording present depression of business, unquestionably is being stopped by current forces for the financing of much of the world's trade a little

Lessons of the Week.

Stocks acted as though many influences which promoted an optimistic attitude in April had been dissipated. The movement of prices showed that speculation, ceasing to look ahead as it did a month ago, had turned a gloomy eye on the present. It will be recalled that subsequent to the reduction of the Pennsylvania Railroad's dividend, rail and industrial shares gained ground. The urge then was to consider dividend cuts partially, if not entirely, discounted by the great decline of prices during the winter. But last week a series of dividend eliminations had almost as drastic an effect on quotations as though action had come unexpectedly. In fact, postponement of the Chesapeake and Ohio's semi-annual disbursement, which did not make sure that it would not be paid, had the same dampening influence on railroad stocks as the pass- 2 ing of a dividend more seasoned than this in other periods of poor earnings. A lesson to be drawn from the week's market activities was that public buying power is not what it was in the oom days of 1819. What occurred in April, with its gradually rising prices, was the attraction of enough of public participation to carry the movement a little further than professional hands were able, to do. The public, however, proved fearful of the future once the professional speculator elected to stand aside for a time, and as soon as the ever ready short seller began to work for reaction the weakly held stocks

began to come out and came faster with the reduction of dividends. Uneven Business Expected.

It is likely that the retrest of stock market prices will cause a fresh valuation of the influences behind quotations. Dividend reductions in industry are bound to be made or dividends will be eliminated altogether in lines in which deflation and readjustment have not been completed. Possibly there will be additional dividend cuts by railroads because the low rate of traffic and high costs make inevitable hard going for certain properties until business shall revive. But the fact that last week's stock market went down on account of passed and postponed dividends did not operate against the influence of powerful factors working under the surface for better business 1

of industry business is bound to be decidedly uneven for considerable time. The suggestion is that stock market The suggestion is that stock market fluctuations also may disclose uneven tendencies, but the time is certain to come some time in advance of a general betterment of business conditions when securities will register in steadfast fashion the long range view of prosperity. A present effort to appraise matters of immediate import, while tinged at the moment by unfavorable events, in the light of past experience should be converted after a while into a movement to anticipate developments several months ahead.

It looks as though the tendency of

several months ahead.

It looks as though the tendency of the latter sort went astray last month because a rosy appearance of a few branches of industry had been deceptive. A new start may be based on data affecting industry as a whole, and in that comparing it is assential. data affecting industry as a whole, and in that connection it is essential that attention be paid to Europe besides the interest new shown in the dispute over Upper Silesta. The reduction of \$500,000,000 in six months of the foreign obligations of France, the improvement of that country's foreign commerce and the evident willingness of Germany to begin payments on the reparations stand out as matters of significance to the

out as matters of significance ; future trade of the United States. WEEK'S COTTON PRICES.

	THE NEW YORK HERALD, MONDAY, MAY		M
ENT	WEEK ENDED MAY 21, 1921.  1921. 1920. 1919.  Sales for week	1921. 1920. 1919	,
etors	Range 1921   Div.   Div	High.   Low.   Last.   Chgc	
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ystem.	33 26	Mexican Petroleum pf.     86     86     86     - 2       Miami Copper     23¾     22½     23¼     + ½       Middele States Oil.     14     13¼     13¼     - ¾       Midvale Steel & Ord     28¼     27½     27½     27¼     - ½       Minn & St L new     13¾     12½     12½     12½     - 1¼	mo sta and pay
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### MINE STRIKE SLOWS TRADING IN LONDON

foney Is Tighter, Although Some High Class Shares Gain Records.

MPROVEMENT IN RAILS

erman Bonds Active, Speculators Buying With Exchange Rate in View.

Special Cable to Ties New York Herald. New York Herald Bureau, ? London, May 22.

New York Herald Bureau. 1
London, May 22.

Although the volume of business done on the floor of the London Stock Exchange last week continued to suffer from the uncertainty regarding the effects of the protracted miners' strike, the stock market was fairly cheerful. Instead of a reduction in the Bank of England rate money became distinctly tighter. This, however, did not prevent a continuance of the demand for gilt edge British securities, many of which showed record gains. British rails were helped by circulars issued by the leading companies in which the terms of the railway bill were received satisfactorily. The advances recorded did not amount to much except on the Underground.

The advances recorded did not amount to much except on the Underground, which closed buoyant on estimates of good results for the current year. Argentines were less confident, Central Argentines being weak in spots on poor traffic reports and labor trouble.

National Raiways of Mexico bonds and preferred stocks responded to American buying, while Mexican Government leans, including irrigations and certificates of deposit, were in keen demand from the same quarter.

All movements in the foreign bond market during the week were eclipsed by the extraordinary activity in German bonds. Until quite recently the 3streetly of practically all the attention, but lately the 3½s and 4s have been almost as lively. All three issues have standard prices within a fraction of one another and all three have coupons payable in marks in Germany, consequently the exchange is the prime consideration.

Speculators are finding that a gamble deration. Speculators are finding that a gamble

Speculators are finding that a gamble in the bonds is an interesting change from a gamble in marks. It should be realized, however, that the movement is entirely speculative. There is nothing in the bonds to attract the investor in the shape of yield.

Another feature toward the end of the week was the strength of Brazilian ractions, which shot up a couple of coints. This was variously ascribed to canadian and Amsterdam influences. Denial of the rumors as to the business moratorium in Brazil has created a good mpression and will help the Rio exchange a little, though not enough to ustify such an unusual movement in ractions. The favorite and far from fantastic

The favorite and far from fantastic theme of the bears in the oil market is the possibility of dividends being cut, this being implied impartially with reference to dividends of Burma Oil, Shell and Royal Dutch. So far nothing has developed about Mexican Eagles, although when one considers the large increase in capital recently made by the company it does not seem illogical to apply the same possibilities. The effect of these rumors and fears is seen in the falling away of prices during the week. Dutch holders turned out stock somewhat in a wholesale fashion and Mexican Eagles have fallen behind as a leader in the market.

#### BANK FINDS GREATER BUSINESS CONFIDENCE

That there is more confidence in gen

That there is more confidence in general business circles as a result of events in the domestic world of economics and finance is the opinion of the Garfield National Bank, as expressed in its monthly review on business, just issued.

"From a broad viewpoint," the circular reads, "tao improvement is mainly confined to sentiment, but there are numerous industries which are commencing to show signs of the old time activity, while others are further curtailing operation. Such a situation is rot an unnatural one, either in times of depression or presperity. It will be remembered that in the spring of 1920, when a halt was first noticeable in business and prices first began to sag, the cotton and leather industries were about the first to feel the effects of depression. And they were among the first to become thoroughly liquidated in comparison with pre-war periods. The steel and petroleum industries were among the last to feel the effects of the turn in the tide. Such has been the irregularity of the adverse trade movement.

"In view of the above it is only natural to expect that the recovery which has been in progress since the turn of the year should have similar peculiarities, but one interesting point to bear in mind is the fact that the two industries which were first affected by the depression were the first to show signs of revival."

QUEENS TO BOOM INDUSTRIES.

hamber of Commerce Issues Call for Meeting on Thursday. As a preliminary of its effect to make

As a preliminary of its effect to make busens the most progressive borough of New York in manufacturing the hamber of Commerce of Queens has alled a meeting of 400 representatives of the largest industrial plants in the orough for next Thursday afternoon the club room of the chamber's building in Long Island City.

During the last two years plans have seen filed for the erection in Queens of factory buildings to cost \$25,000,000.

\$36,000

# New York State

41/2% Coupon Bonds

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Exempt from all New York State and Federal Income Taxes.

Price to yield 4.50%

Remick, Hodges & Co.

### **Endicott** Johnson

History-

Finances-Outlook-

One of the largest shoe manufacturing plants in the world. The present prospects and future outlook of this well and conservatively managed en-terprise with other important features, fully covered in our

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## MEXICO

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Address "Mexican Department" TOTAL ASSETS IN EXCESS OF \$500,000,000

WANTED 100 Conley Tin Foil 100 Ward Baking Com. & Pfd. 200 Printz Biederman Com. FOR SALE

50 Gillette Safety Razor 100 Atlantic Gulf Oil 100 Lucey Mfg. Class A Dawson, Lyon & Co. 50 Pine St., N. Y. Tel. John 0854

J. K. Rice, Jr. & Co. Buy & Sell Del., Lack. & West. Coal Lehigh Val. Coal Sales Mohawk Valley Co. N. Y. State Rys. 41/28 National Fuel Gas

Singer Ltd. J.K. Rice, Jr. & Co.

**HENRY CLEWS & CO.** 

Members N. Y. Stock and Cotton Exchanges.

11, 13, 15, 17 and 19 Broad St., N. Y.
Interest allowed on deposit accounts subject to cheque. Stocks. Bonds and Notes
Bought and Sold for Cash and carried on
conservative terms. Cotton contracts bandled
FOREIGN LETTERS OF CREDIT ISSUED.

DEAL LIBERTY BONDS IMMEDIATE Branch | 320 Fifth Ave. 38 Union Square Offices | 172 Dunne St. 145 East 60th St. 16 Court St., Brooklyn.

Range	1921 Low.	Div.	Div.	Sales.	The state of the state of	High.	Low.	Last.	Net Chgs.
	6414				U S Industrial Alcohol	70%	6736	6814	+ %
99	9214			100	U S Industrial Alcohol pf	98	98	98	- 1
58 %	4136			10000	U S Realty & Imp	58%	54	55%	- 14
79%		11.19	8	20100	U S Rubber	741/2	71%		
08%	99%	7.88	8	700	U S Rubber 1st pf	101%	101	1011	+ 4
8514	26			900	U & Smelt, R & M	3514	34	84	
4416	40%	8.57			U & Smelt, R & M pf		41	41	+ 5
8614	77%	6.06			United States Steel	83%	82	8814	- 1
12	107	6.48			United States Steel pf	108%	107%		= 1
5914	45%	7.27	4		Utah Copper	581/6	55	55%	+ 1
12%	81/6	**			Utah Securities			10%	- 16
41	26				Vanadium Steel		3114	3114	- 24
4216	25 %				Virginia-Carolina Chem.	3276		30%	
02 %	83	9.41	8		Virginia-Caro Chem pf		84%	84%	24
914	5%				Vivaudou	8%	7%	736	
9	7				Wabash		8	8	- 4
2434	18				Wabash pf A		2134	21 14	-1
1514	125%				Wabash pf B			14%	- %
72	4916	3.76	214		Wells Fargo Express Co.		65	66 1/4	+ 24
1136	9 74				Western Maryland	11	10%	10%	
21	15	**			Western Maryland 2d pf.		1814	19	- %
30 76	28%				Western Pacific		2814	28 %	14
7014	65	8.82	6		Western Pacific pf		67	68	- 1/2
94	84	8.00			Western Union Tel	89	88	88	- 1%
96 74	92	7.53			Westinghouse Air Brake.		98	98	1
49 36	42%	8.51	4		Westinghouse El & Mfg	481/4	46 76	46 36	= 1%
1114	8				Wheeling & Lake Erie	10%	934	914	- %
19%	1414				Wheel & Lake Erie pf		16%	16%	- %
44	35%	10.26	4		White Motor		33	8914	- %
1756	12%				White Oil		13%	1334	
1014	514				Willys Overland		8 %	8 56	+ 16
42	30	1		1900	Willys Overland pf	40	36%		- 21/2
47	38	12.20	5	5890	Wilson & Co	42	41 14	4136	**
89 34	84	8.75	7	100	Wilson & Co pf	80	80	80	- 214
5514		12.00	6	1800	Worthington Pump	52 %	50%	50%	- %
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